

Canadian Maple Leaf tops gold coin sales

By Roger Boye 700

The Canadian Maple Leaf apparently ranked as the world's most widely traded gold coin last year, narrowly surpassing the U. S. American Eagle, 1986's top seller.

Canada disposed of 1.45 million ounces of investment-grade bullion coins in 1987, compared with 1.25 million ounces for Uncle Sam, according to the Gold Institute, and industry trade group.

"We've been making Maple Leafs since 1979, and our coins enjoy global demand," said Sallie Storey of the Royal Canadian Mint. "Eagle sales are concen-

trated in the United States. We're far less dependent on any one market."

Canadian officials will release a 1987 sales report later this spring, and a Royal Canadian Mint spokesman would neither confirm nor deny the Gold Institute numbers. Canada publicizes sales figures annually while the U. S. Mint makes monthly reports.

The Australian Nugget—introduced last April—probably placed third in 1987 sales, while the Mexican 50-Pesos and the United Kingdom's Britannia, which made its debut Oct. 14, also was among the top sellers, according to the Gold Institute.

Those and other gold pieces are competing for part of a worldwide bullion-coin market worth at least \$1 billion annually. South African Krugerrands dominated during the first half of the decade, but Krugerrand sales plunged in 1985 after widespread condemnation of South Africa's apartheid racial policies.

Meanwhile, U. S. Rep. Frank Annunzio (D., Ill.) has blamed the U. S. Mint's marketing and pricing policies for the decline in Eagle sales from 1986 to 1987. Uncle Sam unloaded 1.79 million ounces of uncirculated gold Eagles in 1986—the program's launch year—compared with the 1.25 million ounces in 1987.